

NAVAGANT

Monthly Market Update

July 2026

Navagant's Senior Investment Banking Team

TEAM	PRIOR WORK EXPERIENCE	EDUCATION
 Jacob Voorhees Managing Director - Member of the M&A Hall of Fame and 40+ Deal of the Year Nominations & Awards 2021 Investment Banker of the Year	  	 
 Shawn Keenan Managing Director 18+ years of IB experience - Led execution on 70+ transactions resulting in over \$3.5 billion of proceeds for clients	  	 
 Jeff Bache Director 20+ years advising large public and private corporate clients on financial transactions 2024 M&A Atlas Rising Star Dealmaker	 	
 Jorge Quinteros Senior Vice President 13+ years of financial advisory and banking experience 2024 M&A Advisor Emerging Leader	 	 
 Sachin Raval Vice President 6+ years of financial advisory experience 2025 M&A Advisor Emerging Leader	 	
 Caleb Axelson Vice President 6+ years of financial advisory experience 2025 M&A Advisor Emerging Leader	 	

Representative Transactions

 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS MERGED AND RECAPITALIZED WITH A GROWTH INVESTMENT FROM 	 THE OWNER OF   HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS RECAPITALIZED WITH 	 HAS RECEIVED GROWTH AND ACQUISITION CAPITAL FROM 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 
 HAS RECAPITALIZED WITH 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS RECAPITALIZED WITH 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 
 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 HAS MERGED WITH  A PORTFOLIO COMPANY OF 
 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS RECAPITALIZED WITH 	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS BEEN ACQUIRED BY 

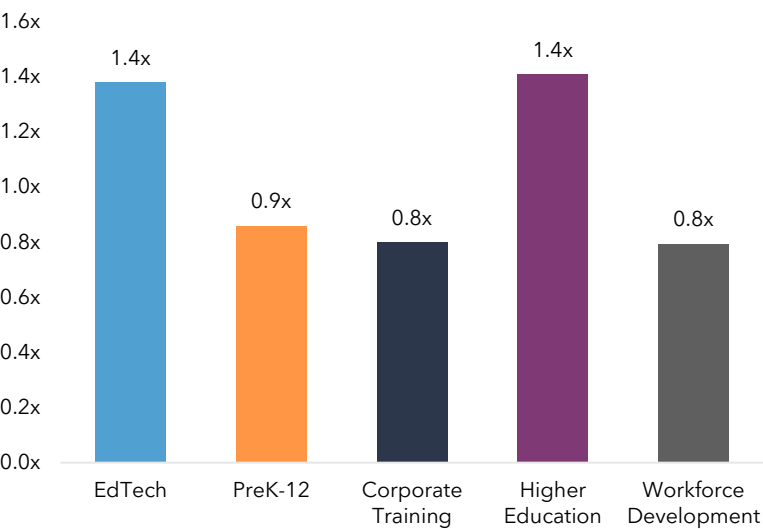
SECTION 01

Industry Update

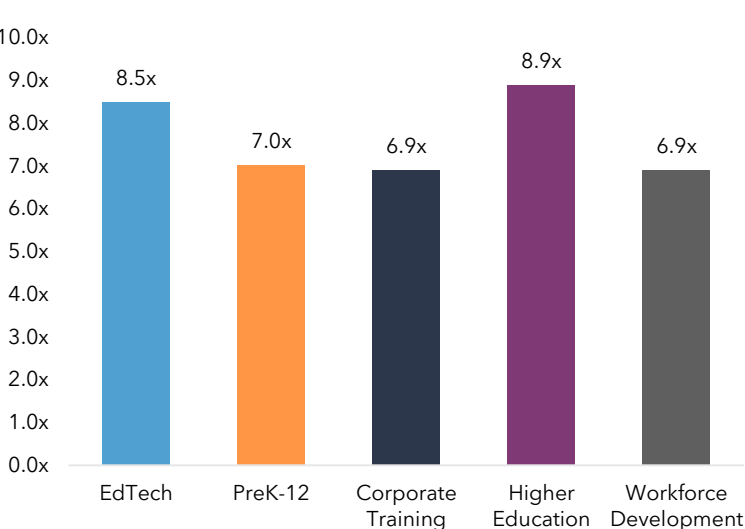


Education & Training Update

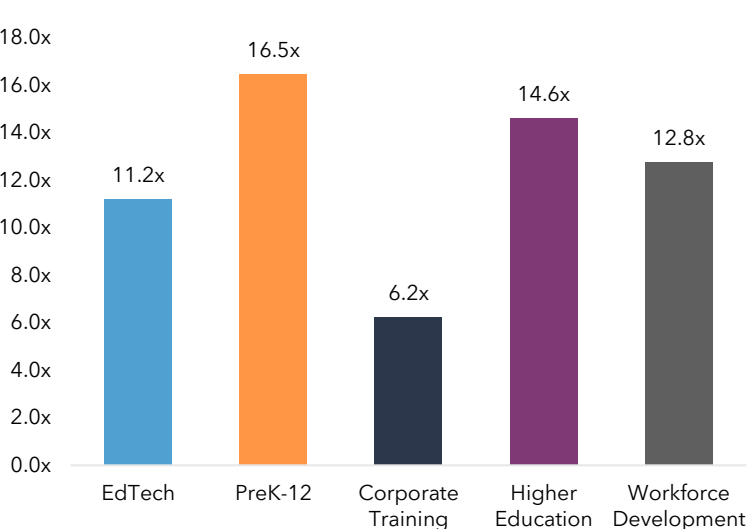
TEV/REVENUE



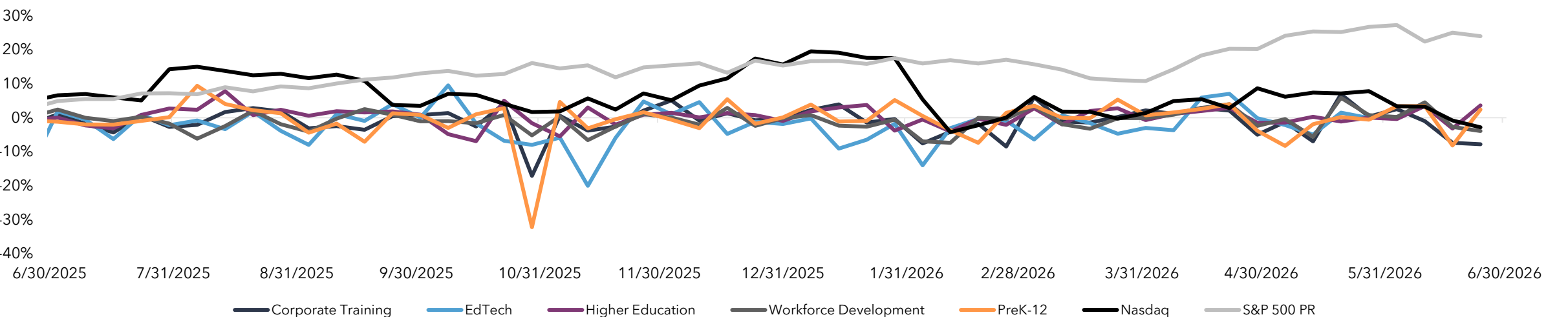
TEV/EBITDA



P/E RATIOS



1 YEAR HISTORICAL STOCK PERFORMANCE AS OF JUNE 30TH, 2026



Sector Performance

OPERATING TRADING STATISTICS AS OF JUNE 30TH, 2026

	EdTech	PreK-12	Corporate Training	Higher Education	Workforce Development
2026E Revenue Growth	8%	5%	3%	9%	1%
2026E EBITDA Margin	10%	6%	18%	17%	18%
% of 52 Week High	46%	64%	67%	79%	72%
Debt/2026E EBITDA	1.2x	1.7x	0.7x	0.9x	0.8x

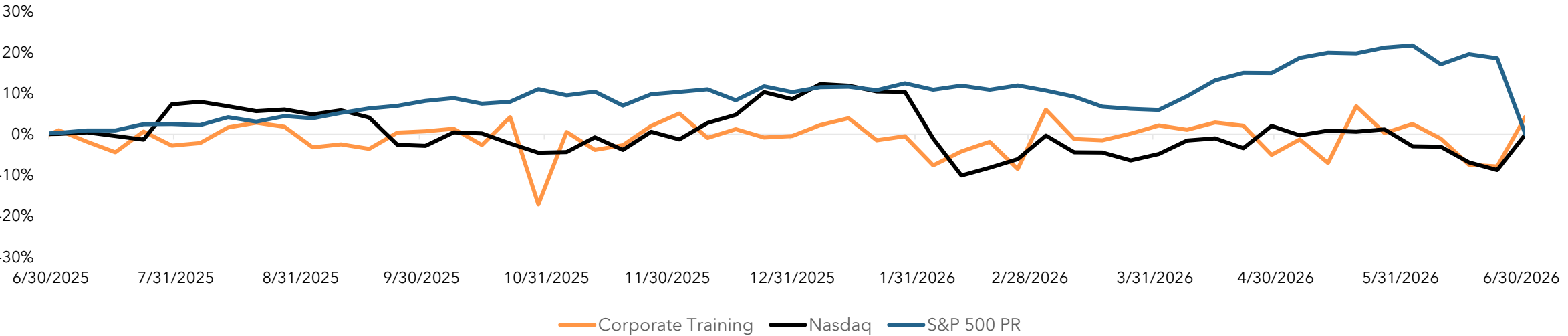
TOP 3 PERFORMERS, BY STOCK PRICE, AS OF JUNE 30TH, 2026

	<u>EdTech</u>	<u>PreK-12</u>	<u>Corporate Training</u>	<u>Higher Education</u>	<u>Workforce Development</u>
Last Month	ReadyTech Holdings (1.3%)	Scholastic (2.5%)	Tribal Group (24.6%)	Tribal Group (24.6%)	DHI Group (47.2%)
	Duolingo (0.9%)	Stride (-4.4%)	FranklinCovey (10.6%)	Lincoln Technical Institute (19.2%)	HealthStream (14.3%)
	D2L (-2.8%)	Nerdy (-6.3%)	SkillSoft (9.6%)	Universal Technical Institute (9.2%)	Randstad (5.0%)
Last 3 Months	Duolingo (12.1%)	Scholastic (18.5%)	FranklinCovey (87.1%)	Lincoln Technical Institute (33.8%)	DHI Group (49.0%)
	ReadyTech Holdings (11.3%)	Stride (4.9%)	SkillSoft (78.8%)	Covista (21.8%)	HealthStream (10.0%)
	D2L (-4.3%)	Nerdy (-10.8%)	John Wiley & Sons (37.4%)	Pearson (16.0%)	Korn Ferry (8.5%)
Last 12 Months	Cogna Educação (7.6%)	Scholastic (139.3%)	Tribal Group (52.0%)	Lincoln Technical Institute (102.8%)	DHI Group (74.6%)
	ReadyTech Holdings (-35.0%)	Stride (-40.0%)	John Wiley & Sons (4.3%)	American Public Education (75.5%)	Korn Ferry (1.0%)
	Docebo (-35.9%)	Nerdy (-50.3%)	FranklinCovey (1.7%)	Tribal (52.0%)	HealthStream (-13.6%)

Corporate Training¹

Company	Ticker	30-Jun-26	% of 52-Wk High	Market Capitalization (\$)		LTM				1-Year Rev. Growth	EV / LTM (x)	
				Equity Market Cap	Enterprise Value	Revenue	Gross Margin %	EBITDA	EBITDA Margin %		Revenue	EBITDA
Accenture	NYS: ACN	\$124.44	40.4%	\$76,150	\$75,984	\$73,101	32%	\$14,973	16%	7%	1.0x	5.1x
FranklinCovey	NYS: FC	24.53	95.2%	277	264	262	76%	27	3%	-8%	1.0x	9.8x
John Wiley & Sons	NYS: WLY	48.51	99.3%	2,447	3,141	1,677	74%	440	24%	0%	1.9x	7.1x
Pearson	LON: PSON	15.85	99.3%	9,517	11,083	4,712	52%	1,054	30%	1%	2.4x	10.5x
RELX	LON: REL	31.36	57.3%	54,977	64,619	12,632	66%	5,066	38%	2%	5.1x	12.8x
SkillSoft	NYS: SKIL	5.18	28.1%	46	506	483	76%	114	11%	-4%	1.0x	4.4x
Stride	NYS: LRN	86.24	50.4%	3,667	3,409	2,536	38%	626	21%	11%	1.3x	5.4x
Thinkific	TSE: THNC	0.88	51.5%	59	11	74	73%	2	-2%	8%	0.2x	5.0x
Tribal Group	LON: TRB	0.80	78.8%	170	156	122	50%	23	18%	3%	1.3x	6.8x
Wilmington	LON: WIL	3.71	74.2%	332	425	140	N/A	34	17%	10%	3.0x	12.5x
Harmonic Mean											0.8x	6.9x

1 YEAR HISTORICAL STOCK PERFORMANCE AS OF JUNE 30TH, 2026

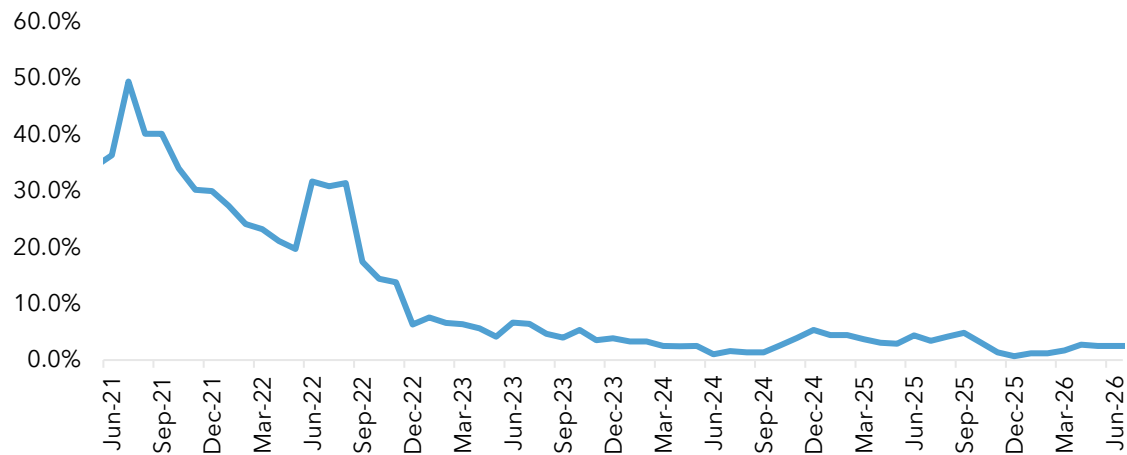


1. Q4 2025 affected by Stride’s negative Financial Performance.
Source: Pitchbook Data. *Max EBITDA Multiple 30x.

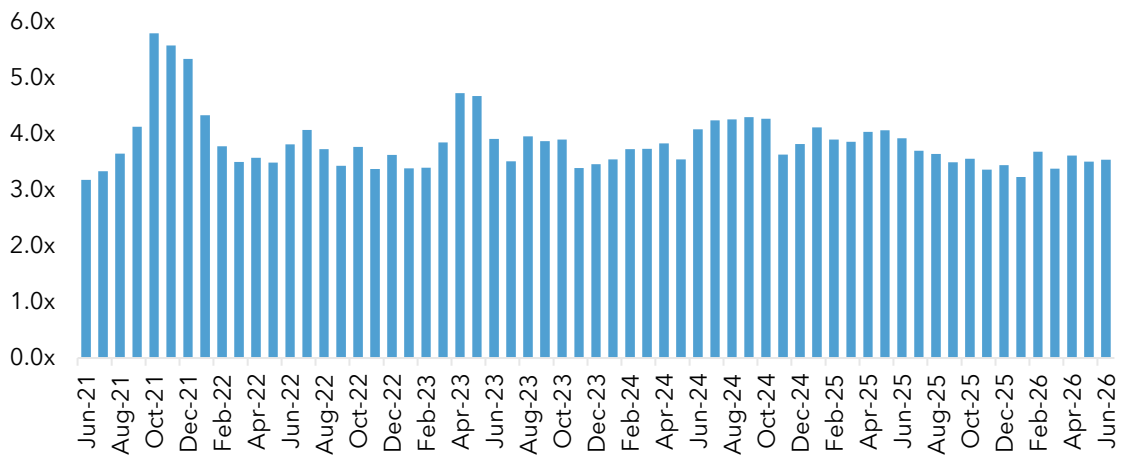
Corporate Training Multiples¹

TRADING MULTIPLES AS OF JUNE 30TH, 2026

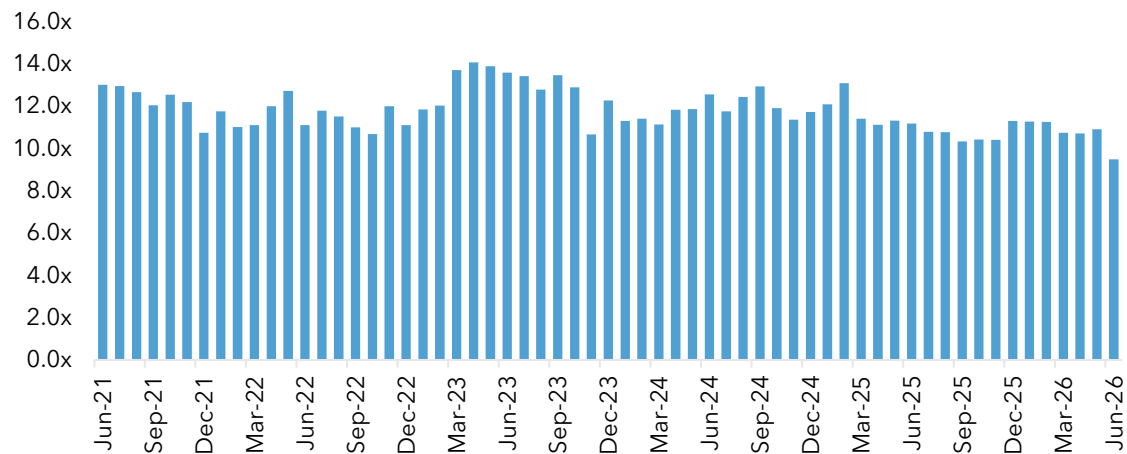
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



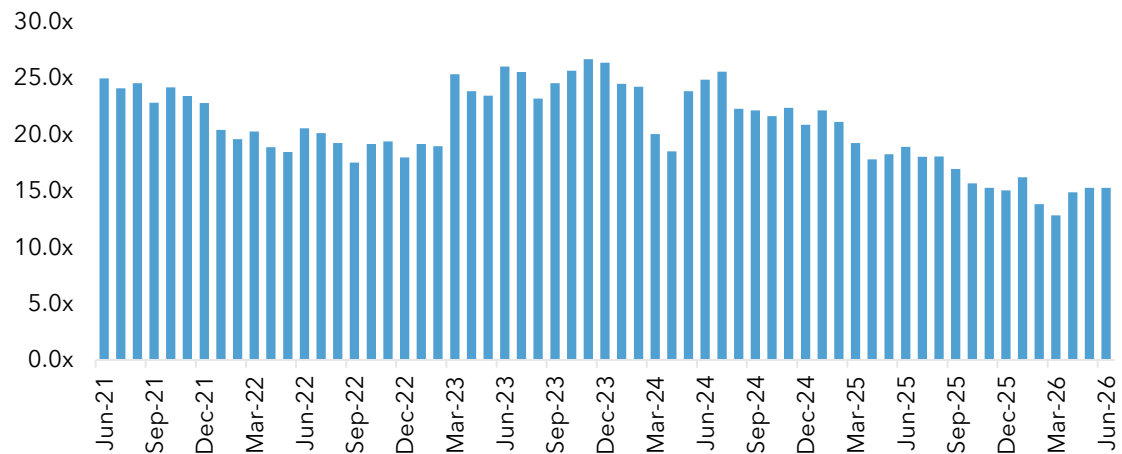
TEV/REVENUE MULTIPLES



HISTORICAL TEV/EBITDA MULTIPLES



HISTORICAL P/E MULTIPLES



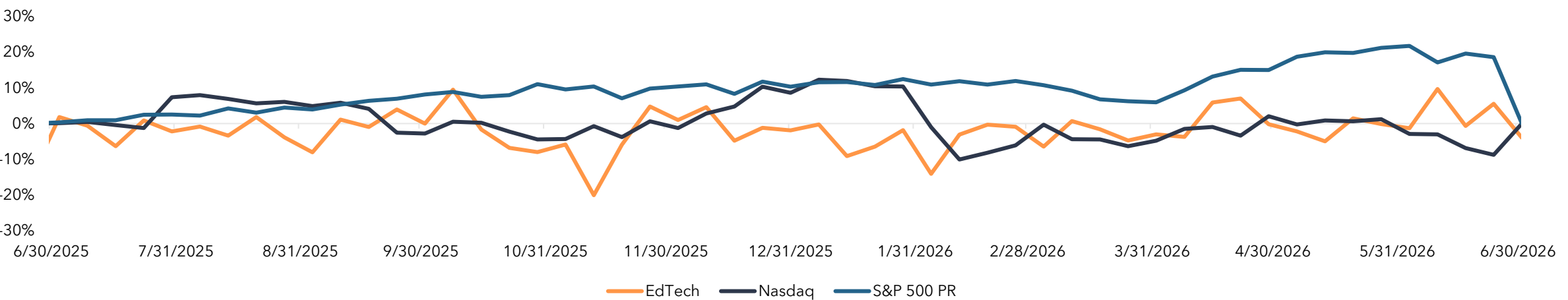
1. Includes Accenture, FranklinCovey, John Wiley, Pearson, RELX, Skillsoft, Stride, Thinkific, Tribal Group, and Wilmington.
Source: Pitchbook Data.

M&A Transactions: Corporate Training

Deal Date	Target Company	Acquirer	Description
30-Jun-26	Uplimit	Handshake	Developer of education technology intended to accelerate career growth for working professionals.
29-Jun-26	AMC Safety	SMART Safety Gulf Coast	Provider of safety consulting services intended to support occupational health administration.
25-Jun-26	Hipster Gate	Bizmates	Provider of corporate training and HR development services supporting organizational growth.
22-Jun-26	Flick Learning	Impact Futures Group	Developer of an e-learning and compliance training platform for corporate organizations.
21-Jun-26	B Online Learning	Acorn PLMS	Provider of digital learning services intended to deliver training and platform services.
20-Jun-26	Virtuosi League	Hyve Group	Provider of leadership development and community experiences for marketing executives.
18-Jun-26	Transcompss	Para	Provider of compliance training services for the transportation industry.
18-Jun-26	VideoTouch	PKSHA Technology	Developer of an AI-based training and monitoring platform for contact center operations.
05-Jun-26	Get Set UK	Palladium Group	Provider of employment, training, and workforce development services.
04-Jun-26	Arda	Banyan Software	Provider of cybersecurity awareness programs protecting organizations from digital threats.
02-Jun-26	Elevate USA	Government Leadership Solutions	Provider of professional skills training and consulting supporting workforce development.
02-Jun-26	Founderz	Fitch Group	Operator of AI education and workforce training services for individuals and organizations.

Company	Ticker	30-Jun-26	% of 52-Wk High	Market Capitalization (\$)		LTM				1-Year Rev. Growth	EV / LTM (x)	
				Equity Market Cap	Enterprise Value	Revenue	Gross Margin %	EBITDA	EBITDA Margin %		Revenue	EBITDA
Blackbaud	NAS: BLKB	\$29.62	39.6%	\$1,361	\$2,513	\$1,139	59%	\$411	27%	-1%	2.2x	6.1x
Cogna Educação	BVMF: COGN3	0.43	48.2%	867	1,879	1,383	67%	482	32%	16%	1.4x	3.9x
Coursera	NYS: COUR	5.64	41.6%	1,615	825	774	55%	58	-8%	10%	1.1x	14.2x
D2L	TSE: DTOL	7.19	52.7%	391	307	222	68%	25	7%	6%	1.4x	12.1x
Docebo	TSE: DCBO	17.85	53.7%	453	474	251	80%	46	9%	13%	1.9x	10.3x
Duolingo	NAS: DUOL	115.02	24.6%	5,359	4,199	1,099	73%	327	16%	35%	3.8x	12.9x
Nerdy (Educational Software)	NYS: NRDY	0.92	52.6%	116	100	180	60%	(11)	-25%	-2%	0.6x	NM
ReadyTech Holdings	ASX: RDY	1.15	61.8%	142	173	81	94%	22	27%	7%	2.1x	7.7x
Sylogist	TSE: SYZ	2.61	36.0%	61	72	44	58%	5	7%	-8%	1.6x	15.3x
\$ in millions											Harmonic Mean	
											1.4x	8.5x

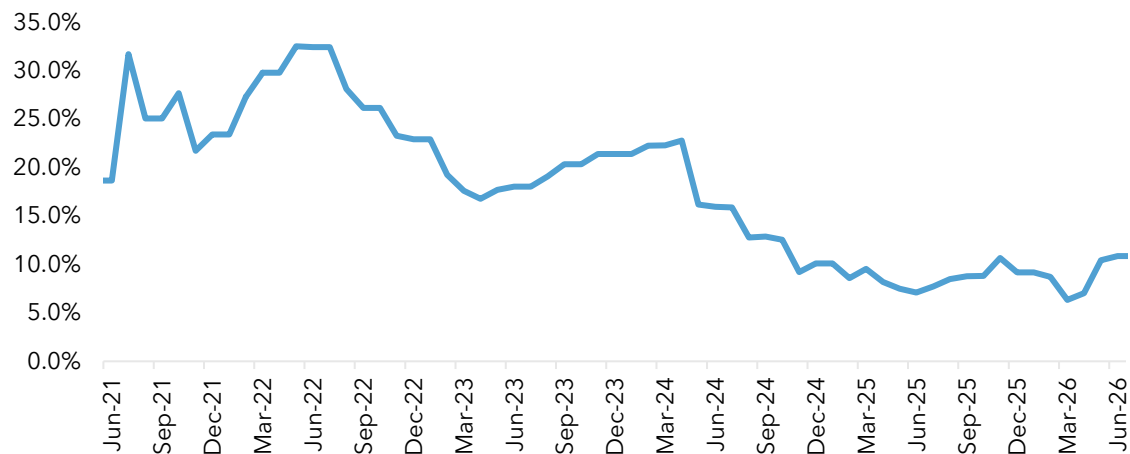
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF JUNE 30TH, 2026



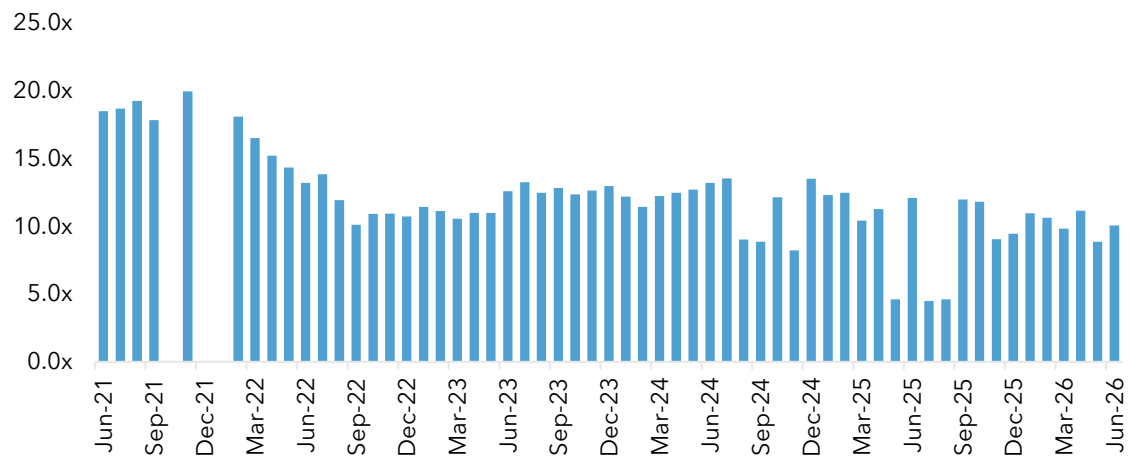
EdTech Multiples¹

TRADING MULTIPLES AS OF JUNE 30TH, 2026

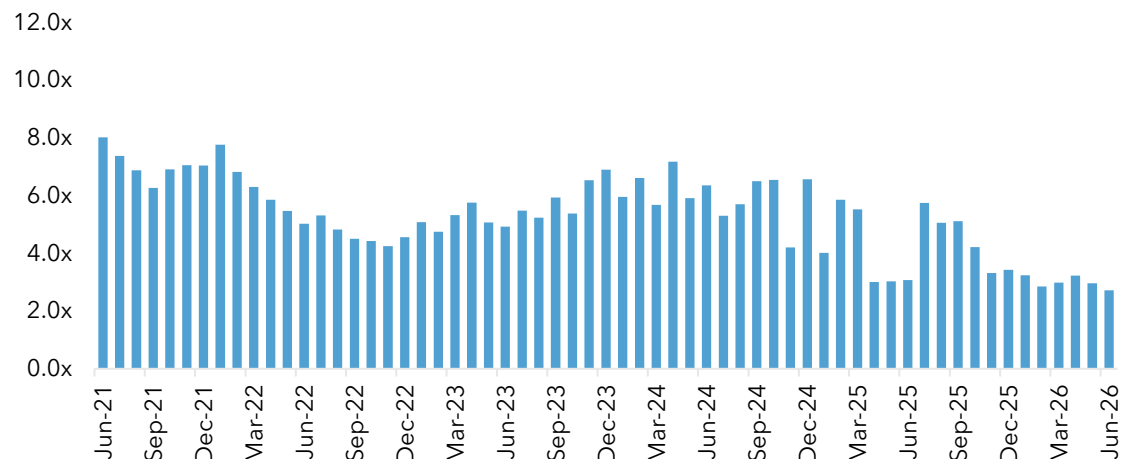
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



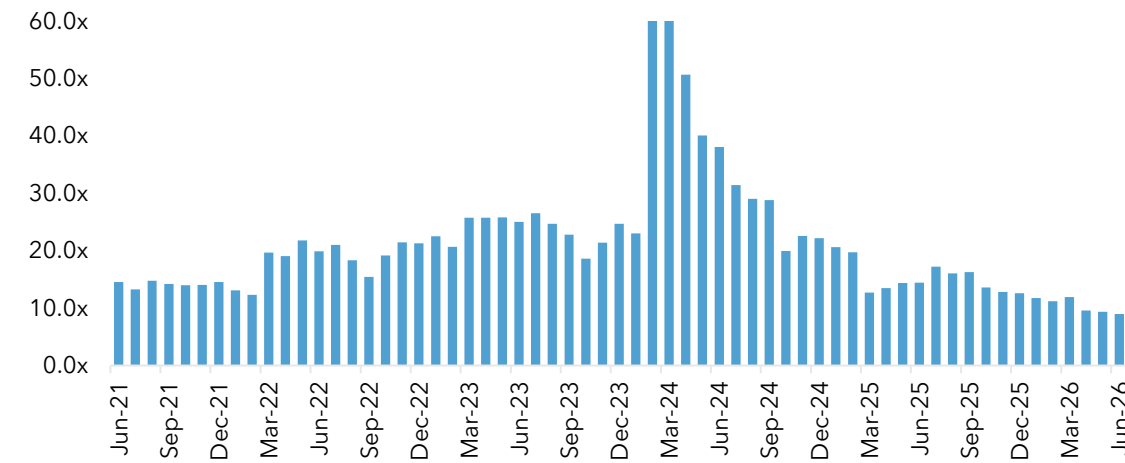
HISTORICAL TEV/EBITDA MULTIPLES



TEV/REVENUE MULTIPLES



HISTORICAL P/E MULTIPLES



1. Includes Blackbaud, Cogna Educação, Coursera, D2L, Docebo, Duolingo, Nerdly, ReadyTech Holdings, Sylogist.
Source: Pitchbook Data.

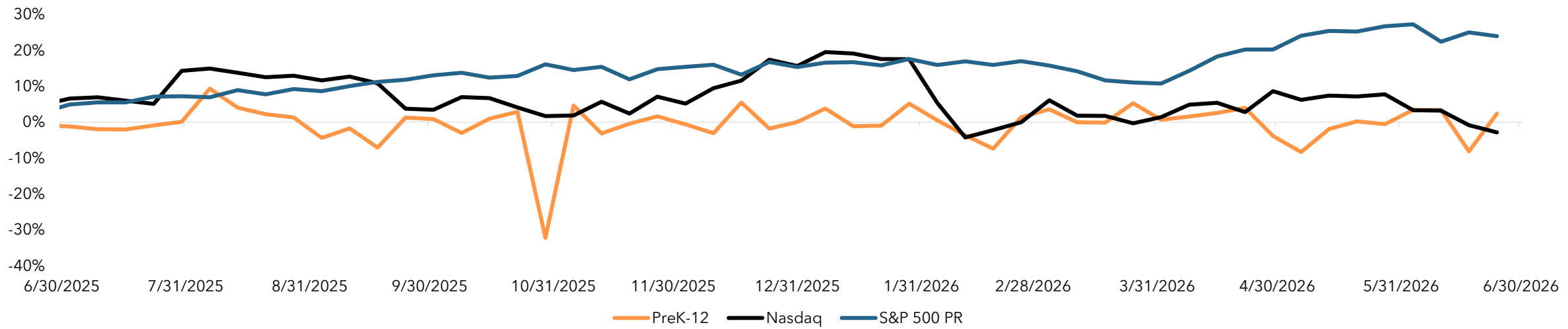
M&A Transactions: EdTech

Deal Date	Target Company	Acquirer	Description
30-Jun-26	Uplimit	Handshake	Developer of education technology intended to accelerate career growth for working professionals.
22-Jun-26	Flick Learning	Impact Futures Group	Developer of an e-learning and compliance training platform intended for corporate organizations.
21-Jun-26	B Online Learning	Acorn PLMS	Provider of digital learning services intended to deliver training and platform services.
18-Jun-26	VideoTouch	PKSHA Technology	Developer of an AI-based training and monitoring platform designed for contact center operations.
16-Jun-26	Lab4U	Britebound	Developer of an educational platform designed to democratize science, technology, engineering, and mathematics (STEM) education.
09-Jun-26	NoNerds	Foursan Group	Provider of an educational platform intended to support university students with mic resources.
08-Jun-26	Profes	SuperProf	Developer of an educational platform designed to offer lessons in all subjects and topics.
04-Jun-26	Arda	Banyan Software	Provider of cybersecurity awareness programs intended to protect organizations and the government against digital threats.
03-Jun-26	Graide	Inspira	Developer of an educational technology platform designed to liberate teachers and make quality education accessible to all.
02-Jun-26	Byte Band Technologies	Apartment Eleven Eleven	Developer of an education technology company intended for redefining competitive exam preparation through artificial intelligence.
02-Jun-26	Founderz	Fitch Group	Operator of artificial intelligence education and workforce training services intended to help individuals and organizations develop practical AI skills.

PreK-12

				Market Capitalization (\$)		LTM					EV / LTM (x)	
Company	Ticker	30-Jun-26	% of 52-Wk High	Equity Market Cap	Enterprise Value	Revenue	Gross Margin %	EBITDA	EBITDA Margin %	1-Year Rev. Growth	Revenue	Company
Bright Horizons Family Solutions	NYS: BFAM	\$70.88	54.2%	\$3,729	\$5,469	\$2,980	24%	\$491	14%	9%	1.8x	11.1x
Nerdy	NYS: NRDY	0.92	52.6%	116	100	180	60%	(11)	-25%	-2%	0.6x	NM
Scholastic	NAS: SCHL	46.00	98.0%	849	1,029	1,614	56%	158	14%	1%	0.6x	6.5x
Stride	NYS: LRN	86.24	50.4%	3,667	3,409	2,536	38%	626	21%	11%	1.3x	5.4x
\$ in millions											Harmonic Mean	
											0.9x	7.0x

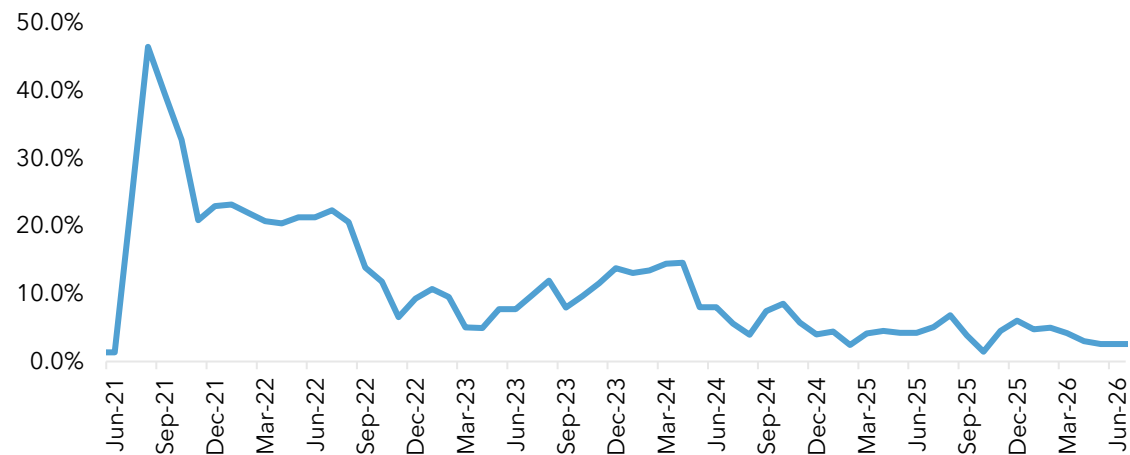
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF JUNE 30TH, 2026



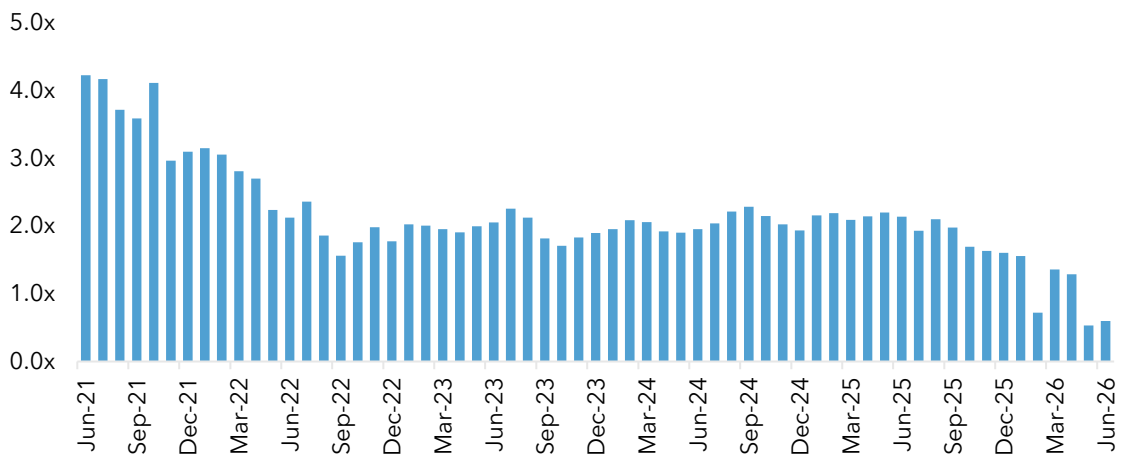
PreK-12 Multiples¹

TRADING MULTIPLES AS OF JUNE 30TH, 2026

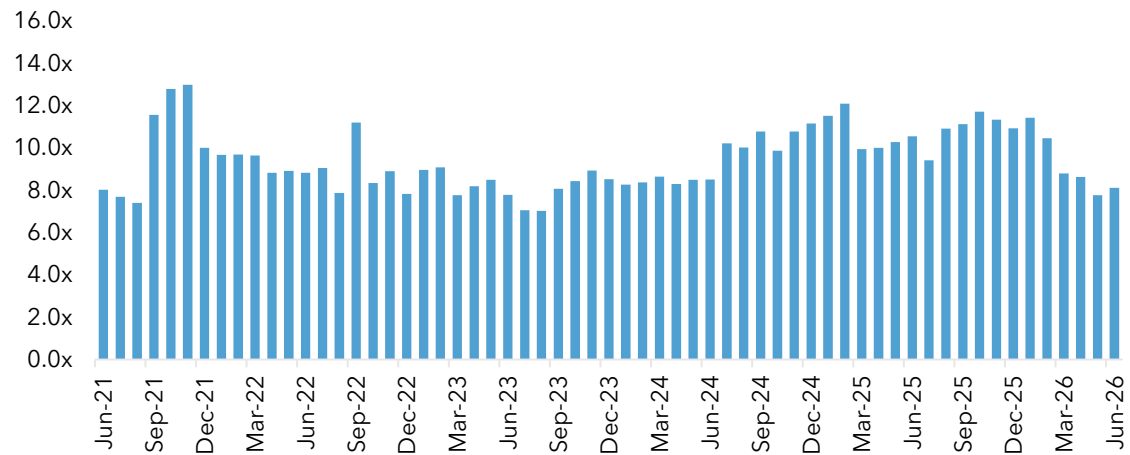
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



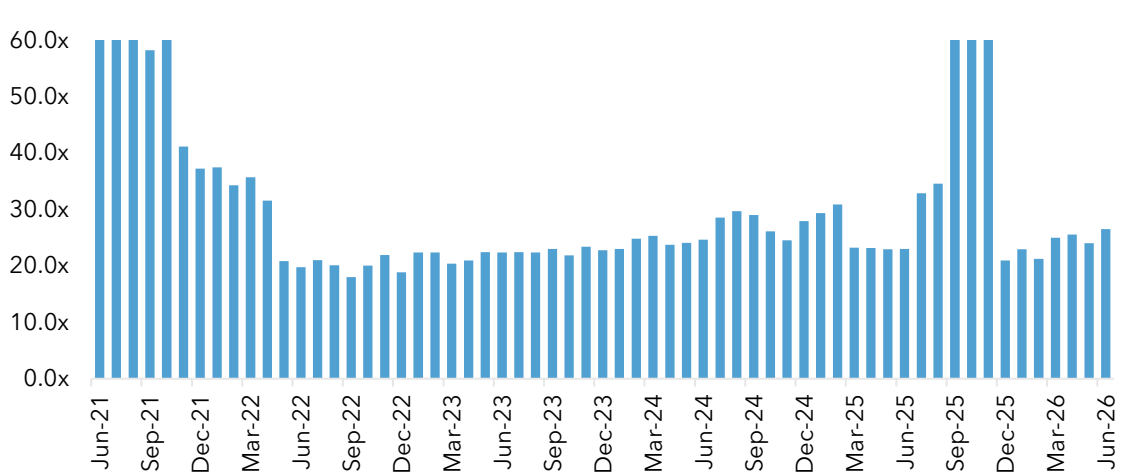
TEV/REVENUE MULTIPLES



HISTORICAL TEV/EBITDA MULTIPLES



HISTORICAL P/E MULTIPLES



1. Includes Bright Horizons, Nerdy, Scholastic, and Stride.

M&A Transactions: PreK-12

Deal Date	Target Company	Acquirer	Description
30-Jun-26	Alpha Preparatory School	Inspired Learning Group	Operator of primary and early years educational services intended for children aged three to eleven.
30-Jun-26	Amco Educación	MXO Management	Developer of an educational platform intended to specialize in English learning systems for class 12.
24-Jun-26	Little Swans Day Nursery	Nursery Elite	Provider of childcare services intended to support early childhood development.
23-Jun-26	Kinderopvang Kindernet	AcadeMedia	Provider of childcare services intended for children aged zero to twelve years.
22-Jun-26	Chestnut Nursery Schools	AcadeMedia	Provider of preschool education services intended for early childhood development.
20-Jun-26	Arts+	ArifPay	Provider of arts education services intended for students of all ages and backgrounds.
16-Jun-26	Lab4U	Britebound	Developer of an educational platform designed to democratize science, technology, engineering, and mathematics (STEM) education.
16-Jun-26	Advantage Day Nursery	Kido	Provider of early years education services intended to help children aged three months to five years.
11-Jun-26	Generation Schools	Old Mutual Alternative Investments	Provider of private schooling services intended for educational development.
11-Jun-26	Gyrotonic	ONCAP	Provider of movement instruction services intended to improve physical strength and flexibility.
08-Jun-26	Profes	SuperProf	Developer of an educational platform designed to offer lessons in all subjects and topics.
04-Jun-26	Polka Dot Farm Nursery	H.Days Holdings	Provider of childcare services intended for nurturing growth and creativity.
03-Jun-26	Victory Swimming School	Copin	Provider of swimming lessons and fitness programs designed to help children and adults learn to swim, stay active, and build healthy lifestyles.
02-Jun-26	Epecially For Children	Cadence Education	Provider of childcare services intended to encourage children to learn and grow.
01-Jun-26	Gold Medal Swim School	ZBS Partners	Provider of swimming instruction intended to build water safety and confidence.

Higher Education

Company	Ticker	30-Jun-26	% of 52-Wk High	Market Capitalization (\$)		LTM				1-Year Rev. Growth	EV / LTM (x)	
				Equity Market Cap	Enterprise Value	Revenue	Gross Margin %	EBITDA	EBITDA Margin %		Revenue	EBITDA
American Public Education	NAS: APEI	53.70	87.2%	985	921	659	55%	86	11%	4%	1.4x	10.7x
Barnes & Noble Education	NYS: BNED	12.56	85.2%	431	737	1,729	20%	55	3%	11%	0.4x	13.3x
Cogna Educação	BVMF: COGN3	0.43	48.2%	867	1,879	1,383	67%	482	32%	16%	1.4x	3.9x
Coursera	NYS: COUR	5.64	41.6%	1,615	825	774	55%	58	-8%	10%	1.1x	14.2x
Covista	NYS: CVSA	124.66	79.8%	4,242	4,832	1,910	57%	505	23%	10%	2.5x	9.6x
D2L	TSE: DTOL	7.19	52.7%	391	307	222	68%	25	7%	6%	1.4x	12.1x
Graham Holdings	NYS: GHC	1,141.42	93.2%	4,916	5,120	4,982	30%	635	13%	4%	1.0x	8.1x
Grand Canyon Education	NAS: LOPE	143.11	64.2%	3,794	3,647	1,126	53%	377	28%	7%	3.2x	9.7x
Laureate Education	NAS: LAUR	36.32	94.9%	5,084	5,650	1,738	27%	511	30%	14%	3.3x	11.1x
Lincoln Technical Institute	NAS: LINC	49.90	93.3%	1,583	1,773	545	60%	72	10%	20%	3.3x	24.6x
Pearson	LON: PSON	15.85	99.3%	9,517	11,083	4,712	52%	1,054	30%	1%	2.4x	10.5x
Perdoceo Education	NAS: PRDO	32.00	83.1%	2,007	1,445	855	77%	287	29%	18%	1.7x	5.0x
Strategic Education	NAS: STRA	76.62	87.7%	1,733	1,684	1,271	49%	276	18%	3%	1.3x	6.1x
Tribal Group	LON: TRB	0.80	78.8%	170	156	122	50%	23	18%	3%	1.3x	6.8x
Universal Technical Institute	NYS: UTI	42.77	93.5%	2,355	2,509	869	49%	103	13%	11%	2.9x	24.3x

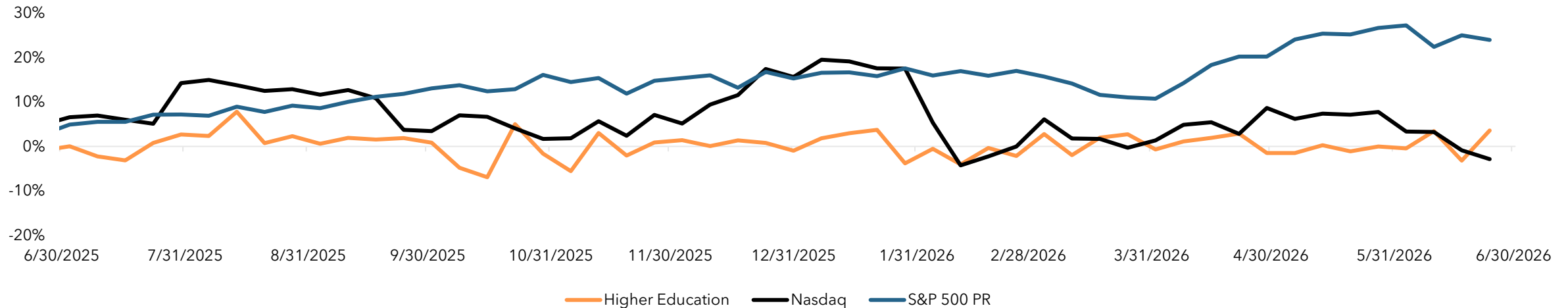
\$ in millions

Harmonic Mean

1.4x

8.9x

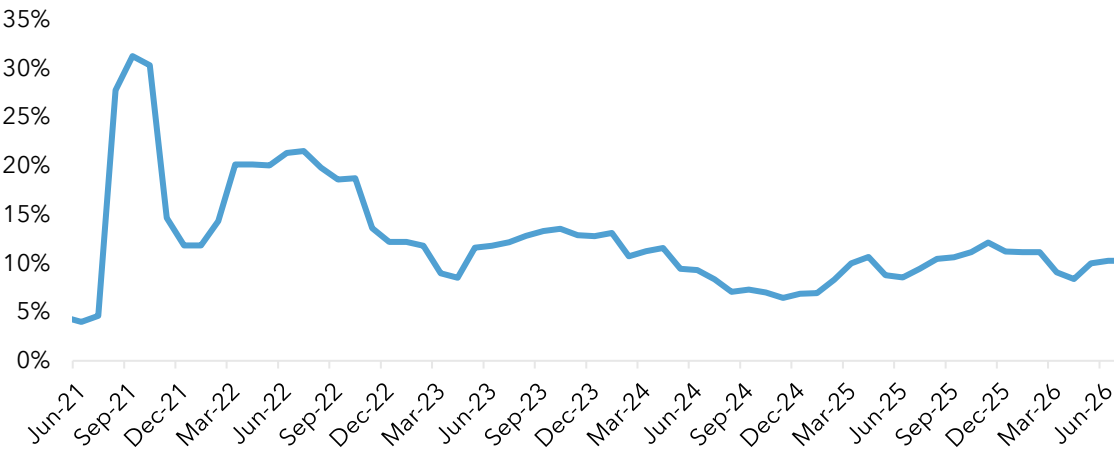
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF JUNE 30TH, 2026



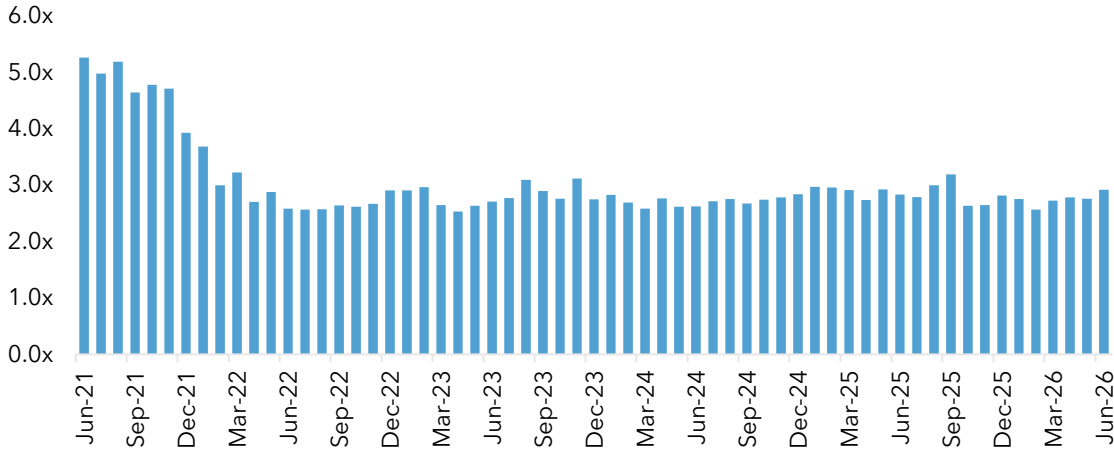
Higher Education Multiples¹

TRADING MULTIPLES AS OF JUNE 30TH, 2026

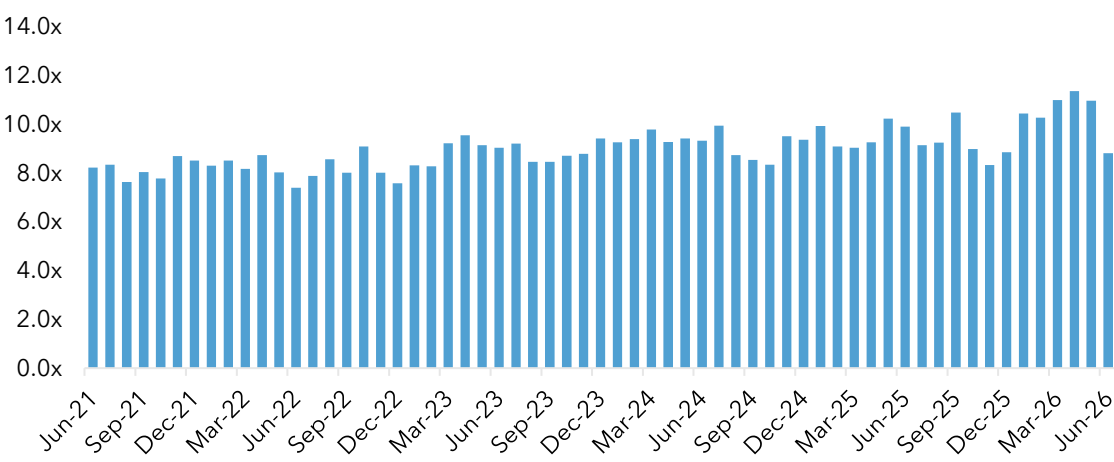
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



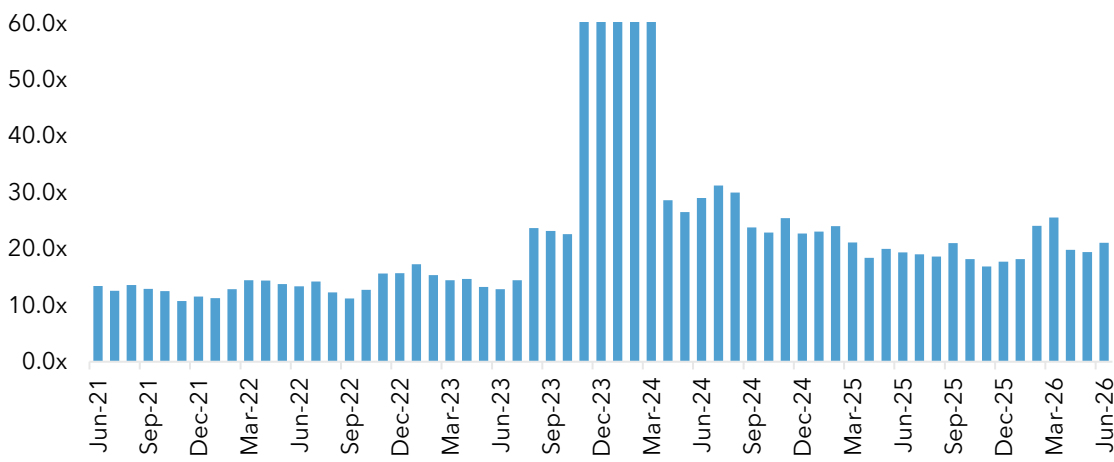
TEV/REVENUE MULTIPLES



HISTORICAL TEV/EBITDA MULTIPLES



HISTORICAL P/E MULTIPLES



1. American Public Education, Barnes & Noble Education, Cogna Educação, Coursera, Covista, D2L, Graham Holdings, Grand Canyon Education, Laureate Education, Lincoln Technical Institute, Pearson, Perdoceo Education, Strategic Education, Tribal Group, Universal Technical Institute.; Source: Pitchbook Data.

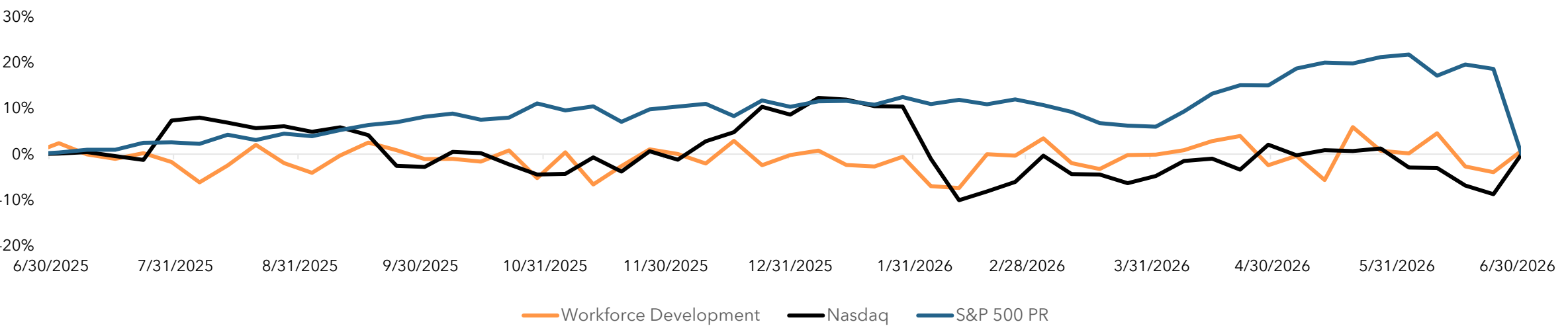
M&A Transactions: Higher Education

Deal Date	Target Company	Acquirer	Description
30-Jun-26	ACT	Educational Testing Service	Operator of an educational nonprofit organization intended for students and professionals.
30-Jun-26	Sentara College of Health Sciences	Batten University	Provider of healthcare education services intended to prepare students for professional medical careers.
26-Jun-26	Villioti Fashion Institute	Inscape Education Group	Operator of a private fashion education institute intended to provide accredited tertiary qualifications and vocational training.
18-Jun-26	South Australian Institute of Business and Technology	Online Education Services	Provider of educational pathway programs intended for university degree preparation.
11-Jun-26	Carl Wahren Gymnasium	Cedergrenska	Provider of vocational education intended for career preparation and employment.
09-Jun-26	NoNerds	Foursan Group	Provider of an educational platform intended to support university students with academic resources.
02-Jun-26	Byte Band Technologies	Apartment Eleven Eleven	Developer of an education technology company intended for redefining competitive exam preparation through artificial intelligence.
01-Jun-26	Academy of Beauty Dermal & Laser	Pacific Equity Partners	Operator of an educational academy intended for students.

Workforce Development

Company	Ticker	30-Jun-26	% of 52-Wk High	Market Capitalization (\$)		LTM				1-Year Rev. Growth	EV / LTM (x)	
				Equity Market Cap	Enterprise Value	Revenue	Gross Margin %	EBITDA	EBITDA Margin %		Revenue	EBITDA
DHI Group	NYS: DHX	\$3.71	90.5%	\$160	\$199	\$125	85%	\$36	11%	-9%	1.6x	5.5x
HealthStream	NAS: HSTM	27.25	92.0%	796	744	312	65%	76	22%	7%	2.4x	9.8x
Korn Ferry	NYS: KFY	66.58	84.8%	3,386	2,850	2,939	88%	498	17%	6%	1.0x	5.7x
Randstad	AMS: RAND	28.79	55.2%	5,051	6,893	26,583	18%	1,008	4%	-4%	0.3x	6.8x
Wolters Kluwer	AMS: WKL	64.45	38.4%	14,390	19,090	6,909	73%	2,264	36%	4%	2.8x	8.4x
\$ in millions											Harmonic Mean	
											1.4x	6.9x

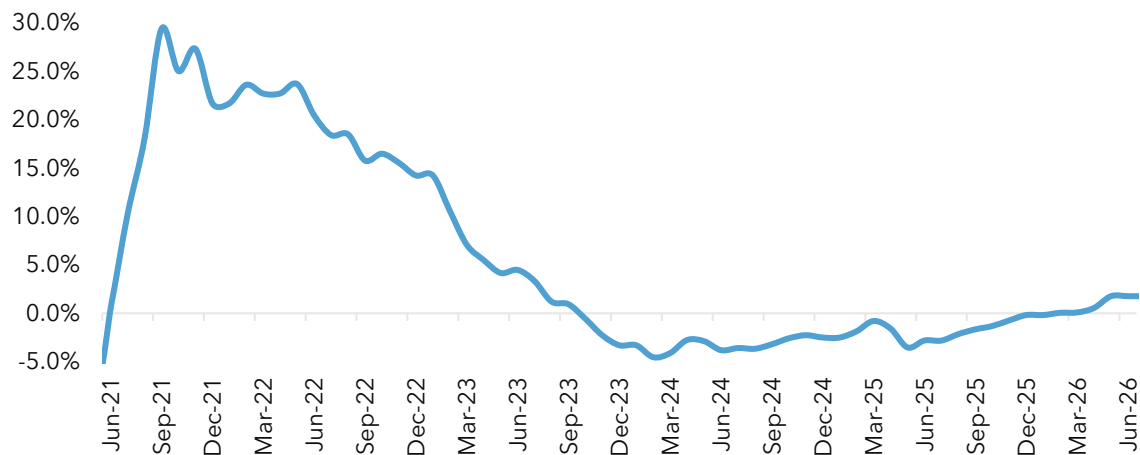
1 YEAR HISTORICAL STOCK PERFORMANCE AS OF JUNE 30TH, 2026



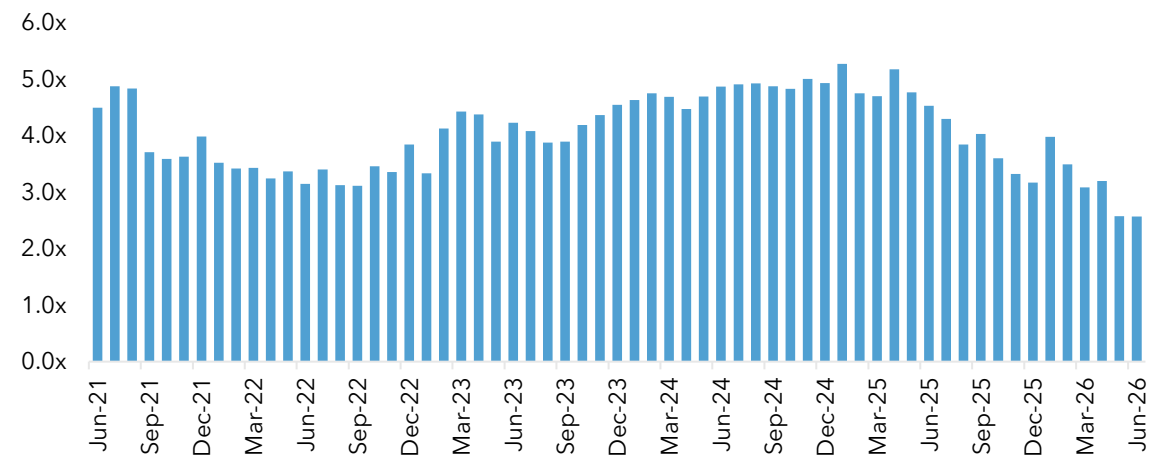
Workforce Development Multiples¹

TRADING MULTIPLES AS OF JUNE 30TH, 2026

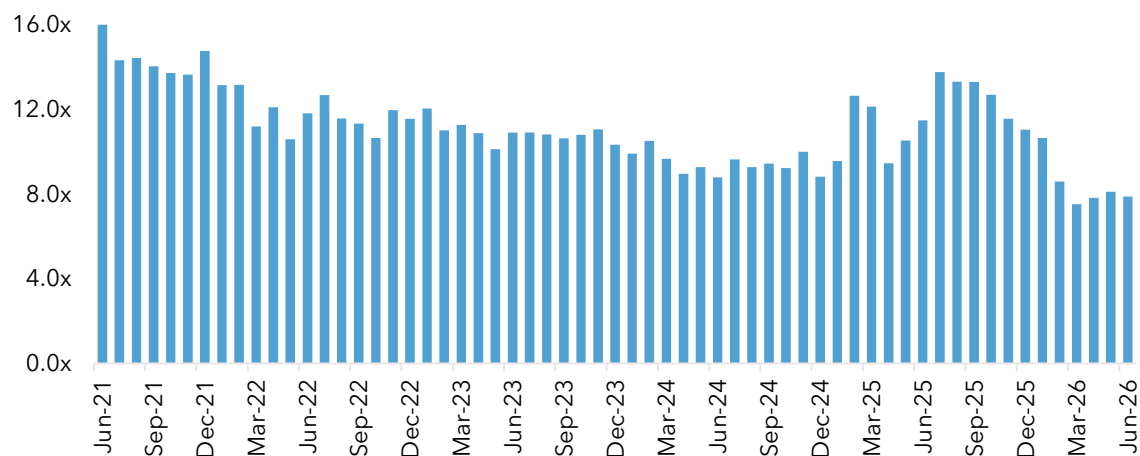
REVENUE GROWTH OVER TIME (YEAR-OVER-YEAR)



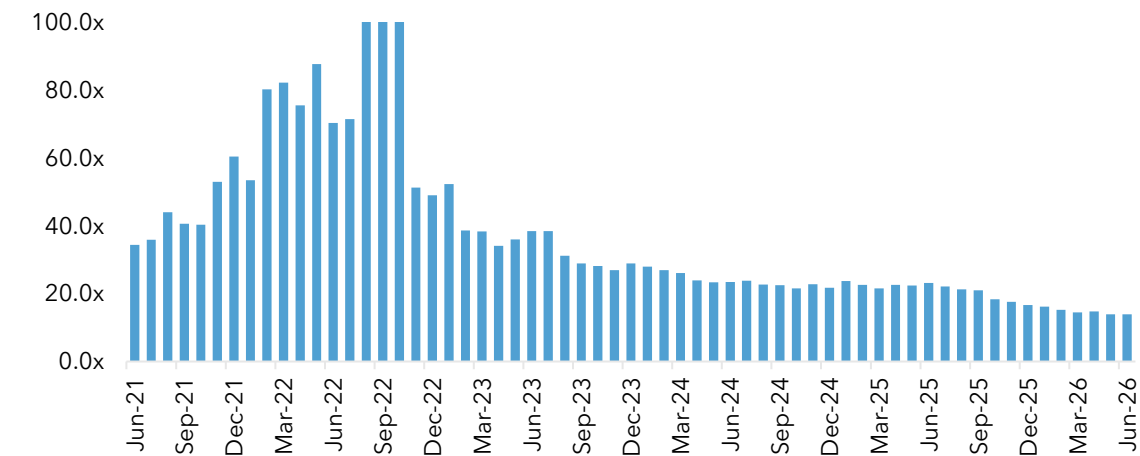
TEV/REVENUE MULTIPLES



HISTORICAL TEV/EBITDA MULTIPLES



HISTORICAL P/E MULTIPLES



M&A Transactions: Workforce Development

Deal Date	Target Company	Acquirer	Description
30-Jun-26	WrenchWay	A.S.E	Provider of human capital services intended to promote and improve technician careers.
27-Jun-26	Agent Impact Group	Innovation360	Provider of professional development and coaching services intended for real estate agents.
25-Jun-26	Hipster Gate	Bizmates	Provider of corporate training and human resource development services designed to support organizational growth and workforce capability building.
24-Jun-26	Cornbread Hustle	TruRecruiting	Provider of staffing services intended for employment opportunities.
23-Jun-26	Canada Training Group	Herzig Engineering	Provider of electrical safety training services intended for workplace safety and technical proficiency.
22-Jun-26	Flick Learning	Impact Futures Group	Developer of an e-learning and compliance training platform intended for corporate organizations.
18-Jun-26	Work Step	B-Plast	Provider of recruitment and consulting services intended for female career reintegration.
18-Jun-26	Transcompss	Para	Provider of compliance training services intended to streamline success for transportation companies.
10-Jun-26	Alexander Technical Institute	Nagase America	Provider of technical training, testing and consulting services intended to serve the coatings and related raw materials.
05-Jun-26	Adélice Formation	Virage Conseil	Provider of professional training programs in food trades, retail, and artisanal sectors, catering to employees.
05-Jun-26	Get Set UK	Palladium Group	Provider of employment, training, and workforce development services.
02-Jun-26	Elevate USA	Government Leadership Solutions	Provider of professional skills training and management consulting services intended to support workforce development.

SECTION 02

Navagant Overview



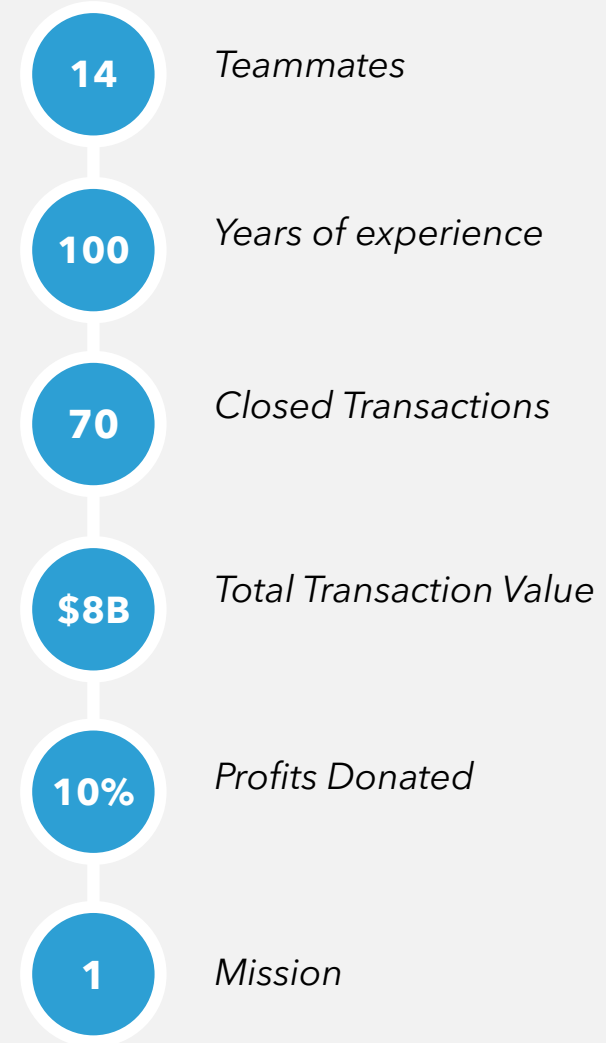
A New Type of Advisor

NAVAGANT

an industry leading team of education and training experts combining unique culture, deep transaction experience, and a conscious-capital mission to redefine the expectations of an M&A advisor in the middle market.

We believe in:

- Never settling for average
- Transparency at all costs
- Our diverse, entrepreneurial perspective
- Supporting clients that share our values
- Acting with integrity – full stop
- Sharing profits to help others



Education & Training Investment Banking

Early Childhood Education	K-12 Education	Higher Education	Workforce Training & Development
Childcare & Early Learning Centers	Tutoring, Test Prep, & College Admissions	Private Colleges & Universities	Professional Training & Certifications
Childcare Enrichment Programs	Private School Operators	Career, Technical, & Vocational Schools	Vocational & Technical Workforce Training
Curriculum & Materials Providers	Educational Content and Curriculum Providers	Career Pathways & Credentialing	Medical Education
Specialized Learning & Intervention Services	Experiential & Enrichment Learning	Test Prep & Admissions Services	Workforce & HR Technologies
Professional Services & Support	Special Education Services	Student Services Providers	Talent Management
	Professional Development and Support Providers	Content & Curriculum	Specialized Consulting & Coaching

By the Numbers

14	100	70	\$8B+	10%	1
Teammates	Years of Experience	Closed Transactions	Transaction Value	Profits Donated	Mission

Investment
Banking
Advisory



Transaction Types

- 100% Sale
- Majority & Minority Recapitalizations
- Board Advisory
- Management Buy-outs
- Corporate Carve-outs
- Growth Capital

Who We Are

Education and training experts combining unique culture, deep transaction experience, and a conscious-capital mission to redefine the expectations of an M&A advisor in the middle market.

With any questions on this report, please contact

Jacob Voorhees
Managing Director
(617) 216-1543
jacob@navagant.com

Shawn Keenan
Managing Director
(312) 550-5304
shawn@navagant.com

Jeff Bache
Director
(804) 627-2848
jeff@navagant.com

Jorge Quinteros
Senior Vice President
(703) 618-1070
jorge@navagant.com

Sachin Raval
Vice President
(248) 469-5786
sachin@navagant.com

Caleb Axelson
Vice President
(774) 994-3248
caleb@navagant.com



NAVAGANT

Partners in Your Purpose, Experts in Your Market